

ADVANCING
WASHINGTON'S INTERESTS

BUSINESS AND FINANCE

EDITED BY
WILLIAM M. CONRADLabor Is Moving for
\$100,000,000 Bank

That labor is preparing to go into the financial game on a big scale and thus be able to finance itself through its own bank in many big moves, is the news which comes from Pittsburgh announcing that a banking institution is to be formed with a capitalization of \$100,000,000, made up of 5,000,000 shares of the par value of \$20, to be sold to union men only.

The proposed institution, it is said, will be known as the Producers & Consumers Co-operative Bank of America, and will in all probability be located in Philadelphia.

The tentative scheme is said that the American Federation of Labor is to build up an immense fund for "educational and defensive purposes" to be used in strengthening the labor party in general and also for putting it in the foremost ranks of the financial institutions of the country.

A \$100,000,000 TRUST.
To do this it has been decided to open a \$100,000,000 trust that will receive on deposit the savings of union men throughout the country. Doing this as a trust will exempt it from Federal and State bank regulations and from any tax other than those imposed upon individual.

The plans for the organization of this great financial scheme have been kept secret, but the details are gradually leaking out and it is admitted that a declaration of the aims and purposes of the trust have been filed with the recorder of deeds at Philadelphia. It is said that a temporary office has been opened in that city.

DISTRICT BANKERS' CONVENTION.
President George O. Watson, of the Liberty National Bank, is chairman of the committee of arrangements for the coming convention of the District of Columbia Bankers' Association, he being chosen at a special meeting of the council of administration of the association yesterday afternoon.

The meeting place for the convention was discussed at length, a boat trip being considered as well as a White Sulphur Springs and other places, but no decision was reached. At a meeting to be held at the Willard on April 15 the matter will, in all probability, be taken up.

MR. THAYER MAY ATTEND.
President Thayer, of the American Telephone and Telegraph Company, is expected to attend the annual meeting of the Chesapeake and Potomac Telephone Company to be held here on Monday.

LOCAL STOCK EXCHANGE.
Capital Traction shares advanced again on the Washington Stock Exchange today for a gain of 1/4 over the prices of yesterday, eleven shares being sold at 88.

Washington Railway preferred also held firm to the 80 of yesterday with twenty shares changing hands.

Twenty shares of Federal National Bank stock sold after call at 175, while the passing of two \$100,000 Capital Traction 5's completed the trading of the day, the price secured being 87 1/2.

PAYMENTS TO RAILROADS.
The Interstate Commerce Commission has certified to the Secretary of the Treasury the payment of \$1,400,000 to the Minneapolis, St. Paul and Sault Ste. Marie Railway Company, \$25,000 to the Big Fork and International

LOCAL SECURITIES

Washington Stock Exchange.

SALES

Capital Traction, 1000.

Washington Railway pfd., 20@80.

Federal National Bank, 10@175, 10@175.

Capital Traction, 1000.

Capital Traction 5's, \$1,000@87 1/2.

Anastasia & Potomac 5's, 1000@87 1/2.

C. & P. Tel. Guar. 5's, 1000@88.

C. & P. Tel. Guar. 5's, 1000@88.

Cap. Traction R. R. 5's, 1000@87 1/2.

City & Suburban R. R. 5's, 1000@87 1/2.

Potomac Elec. 5's, 1000@87 1/2.

Pot. Elec. Con. 5's, 1000@87 1/2.

Pot. Elec. Pow. 5's, 1000@87 1/2.

Pot. Elec. Pow. G. M. 5's, 1000@87 1/2.

Wash. Ry. & Elec. 5's, 1000@87 1/2.

Wash. Ry. & Elec. G. M. 5's, 1000@87 1/2.

Riggs Realty 5's (Long) 1000@87 1/2.

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NEW YORK STOCK EXCHANGE

Quotations Received by W. B. Hibbs & Co.

Adv. Rumley ...	14 1/2	14 1/2	14 1/2	Loew's (Inc.)...	18 1/2	18 1/2	18 1/2	18 1/2
Adv. Rum. pf.	50	50	50	Loft Incorp...	10	10	10	10
Al. Chem. & Dye	43 1/2	43	43	Man. El. Guar...	51	51 1/2	51 1/2	52 1/2
Al. Ch. & Dye pf.	88 1/2	88 1/2	88 1/2	Mackay pf...	5	5	5	5
Allis Chalmers	36 1/2	36	36	Marine, com...	13 1/2	13 1/2	13 1/2	13 1/2
Am. Beet Sugar	37 1/2	36 3/4	37 1/2	Marine, pf...	50 1/2	50	50 1/2	50 1/2
Am. Can...	82 1/2	82 1/2	82 1/2	Maxwell M. G...	5 1/2	5 1/2	5 1/2	5 1/2
Am. Can pf...	82 1/2	82 1/2	82 1/2	Mex. Petrol...	139 1/2	137 1/2	139 1/2	137 1/2
Am. Drug Synd...	6 1/2	6 1/2	6 1/2	Miami Con. Cop...	18 1/2	16 1/2	18 1/2	18 1/2
Am. Hide & Lea...	8 1/2	8 1/2	8 1/2	Midvale Steel...	25 1/2	25 1/2	25 1/2	25 1/2
Am. H. & L. pf...	42 1/2	41 1/2	42 1/2	Mid. States Oil...	13	13	13 1/2	13
Am. Ice pf...	50	50	50	M. K. & Tex...	2	2	2	2
Am. Ice pf...	63	63	63	Mo. Pac...	17 1/2	17 1/2	17 1/2	17 1/2
Am. Inter. Cor...	41 1/2	40 1/2	41 1/2	Mo. Pac. pf...	36	36	36	36 1/2
Am. L. F. & P. Co.	10	10	10	Nat. Acme	24 1/2	24 1/2	24 1/2	24 1/2
Am. Loco...	85 1/2	84 1/2	85 1/2	Nat. C. C...	1 1/2	1 1/2	1 1/2	2
Am. Ship & Co...	8 1/2	8 1/2	8 1/2	Nav. Con. Cop...	10 1/2	10 1/2	10 1/2	10 1/2
Am. Smelting...	37 1/2	37 1/2	37 1/2	N. Y. Air Brake...	74 1/2	74	74 1/2	73 1/2
Am. Smet. pf...	74	74	74	N. Y. Central...	68 1/2	68 1/2	68 1/2	69
Am. Steel Fdy...	29 1/2	29	29 1/2	N. Y. Dock...	26 1/2	26	26 1/2	26
Am. Sumatra Tob...	74 1/2	73 1/2	74	N. Y. Dock pf...	51 1/2	51 1/2	51 1/2	51 1/2
Am. Sugar...	90 1/2	89 1/2	90	N. Y. O. & W...	17	17	17	17
Am. Tel. & Tel...	105 1/2	105 1/2	105 1/2	N.Y. Shipping Co...	30 1/2	30 1/2	30 1/2	30 1/2
Am. Wool...	72 1/2	71 1/2	71 1/2	North Pac...	75	73 1/2	74 1/2	74 1/2
Am. Wr. Pa. pf...	31	31	31	Norfolk & W...	93 1/2	93	93 1/2	93
Atchafalca	19 1/2	19 1/2	19 1/2	Ole. Pr. & R. Co...	3 1/2	3 1/2	3 1/2	3 1/2
Atchafalca pf...	19 1/2	19 1/2	19 1/2	Ole. Steel...	13	12 1/2	12 1/2	13
Anaconda	56 1/2	56 1/2	56 1/2	Ole. Steel pf...	72	72	72	72
At. Coast Line...	80	79 1/2	80	Owens Bol. Ma...	46	46	46	45 1/2
Atlantic Fruit...	6	6	6	Pacific Develop...	14 1/2	14 1/2	14 1/2	14 1/2
At. G. W. I.	36 1/2	36	36	Pan. Am. Steel...	10 1/2	10 1/2	10 1/2	10 1/2
At. G. W. I. pf...	33 1/2	33 1/2	33 1/2	Pan. Am. Steel pf...	68 1/2	68 1/2	68 1/2	68 1/2
Baldwin Loco...	87 1/2	86 1/2	87	Penn. Marquette...	17 1/2	17 1/2	17 1/2	17 1/2
Balto. & Ohio...	33 1/2	33 1/2	33 1/2	Penna. R. R...	33	32 1/2	33	33 1/2
B. & O. pf...	48 1/2	48	48	Penna. R. R. pf...	33	32 1/2	32 1/2	32 1/2
Beth. Motors...	2 1/2	2 1/2	2 1/2	Pierce Arrow...	32 1/2	32 1/2	32 1/2	32 1/2
Beth. Steel B...	56	55 1/2	55 1/2	Pierce Oil...	1 1/2	1 1/2	1 1/2	1 1/2
Brook. R. T...	12	12	12	Pierce Oil pf...	2 1/2	2 1/2	2 1/2	2 1/2
Brook. R. T. c...	7 1/2	7 1/2	7 1/2	Pitts. Coal...	59 1/2	59 1/2	59 1/2	59 1/2
Caddo Oil...	16 1/2	15 1/2	16 1/2	Pitts. & W. Va...	25 1/2	25 1/2	25 1/2	25 1/2
Calumet & Ariz...	46	46	46	Pure Oil...	32 1/2	32 1/2	32 1/2	33
Can. Pacific...	113 1/2	112 1/2	113 1/2	Ray Con. Cop. Co...	12 1/2	12 1/2	12 1/2	12 1/2
Can. Leather...	33 1/2	33 1/2	33 1/2	Reading...	68	68 1/2	68	68
Cent. Leather...	71	70 1/2	71	Rep. Iron & St...	64 1/2	63 1/2	64 1/2	64
Chandler Mot...	78 1/2	78 1/2	78 1/2	Rep. Iron & St. pf...	48 1/2	48 1/2	48 1/2	49
Chas. & Ohio...	58	57 1/2	58	Repl. Steel...	25 1/2	25 1/2	25 1/2	25 1/2
C. M. & St. P...	24 1/2	23 1/2	24 1/2	Roy. Dutch N. Y...	58 1/2	58 1/2	58 1/2	58 1/2
C. M. & St. P. pf...	37 1/2	36 1/2	37	St. Cecilia Air L...	2 1/2	2 1/2	2 1/2	2 1/2
C. R. I. & P...	62 1/2	61 1/2	62 1/2	Seaboard Sugar...	5 1/2	5 1/2	5 1/2	5 1/2
C. R. I. & P. s. w...	60 1/2	60 1/2	60 1/2	Sen. A. L. pf...	9 1/2	9 1/2	9 1/2	9 1/2
Chilo Con. Cop...	21 1/2	21 1/2	21 1/2	Seneca Copper...	14 1/2	14 1/2	14 1/2	14 1/2
Chile Copper...	10 1/2	10 1/2	10 1/2	S. L. & S. F...	20 1/2	20 1/2	20 1/2	21
Chic. & Alton...	7	7	7	S. L. & S. F. pf...	30 1/2	30 1/2	30 1/2	31 1/2
Coca Cola...	22 1/2	22 1/2	22 1/2	S. L. & S. W. R. R...	27 1/2	27 1/2	27 1/2	27 1/2
Col. Gas Elec...	59 1/2	59 1/2	59 1/2	Sears Roebuck...	73 1/2	72 1/2	73 1/2	72 1/2
Columbia Graph...	6 1/2	6 1/2	6 1/2	Shat-Ariz. Cop...	6	6	6	6
Cont. Candy Cr...	14 1/2	14 1/2	14 1/2	Shell Trade Co...	39 1/2	39 1/2	39 1/2	39 1/2
Con. Distributing	64 1/2	64 1/2	64 1/2	Sinclair Oil...	23 1/2	23 1/2	23 1/2	23 1/2
Corn Products...	72 1/2	72 1/2	72 1/2	Sou. Pacific...	73 1/2	73 1/2	73 1/2	73 1/2
Cosden Corp...	24 1/2	24 1/2	24 1/2	Southern Rwy...	20 1/2	20 1/2	20 1/2	20 1/2
Cruible Steel...	85 1/2	85 1/2	85 1/2	Stand. Oil N. J. pf...	107 1/2	107 1/2	107 1/2	107 1/2
Cuba Am. Sugar...	22 1/2	22 1/2	22 1/2	Sto. War. Speed...	27 1/2	26 1/2	27 1/2	27 1/2
Cuba C. Sugar...	20 1/2	20 1/2	20 1/2	Stromberg Corp...	36 1/2	35 1/2	36 1/2	35 1/2
Cuba C. S. pf...	64	63 1/2	64	Studebaker...	7 1/2	7 1/2	7 1/2	7 1/2
Den. & Rio G...	1 1/2	1 1/2	1 1/2	Sub. Boat Corp...	8 1/2	8	8 1/2	8 1/2
Den. & R. G. pf...	1 1/2	1 1/2	1 1/2	Tenn. C. & C...	7 1/2	7 1/2	7 1/2	7 1/2
Endicott Johnson	60 1/2	60 1/2	60 1/2	Texas Co...	40 1/2	40 1/2	40 1/2	40 1/2
Erie	11 1/2	11 1/2	11 1/2	Texas & Pacific...	19 1/2	19 1/2	19 1/2	19 1/2
Erie 1st pf...	17 1/2	17 1/2	17 1/2	Tex. P. C. & O...	27 1/2	27 1/2	27 1/2	27 1/2
Fam. Lasky Play...	70	69 1/2	70	Tobacco Prod...	47 1/2	47 1/2	47 1/2	47 1/2
Famous Lasky Play	85 1/2	84 1/2	85 1/2	Transaco Oil...	10	8 1/2	10	9 1/2
Faxon Rubber...	15 1/2	15 1/2	15 1/2	Trans. & Willis...	38 1/2	38 1/2	38 1/2	38 1/2
Glacier Wms...	1 1/2	1 1/2	1 1/2	Twin C. R. T...	44 1/2	44 1/2	44 1/2	44 1/2
General Asphalt...	59 1/2	58 1/2	59 1/2	Union Oil...	20 1/2	20 1/2	20 1/2	20 1/2
Gen. Cigar Co...	59 1/2	59 1/2	59 1/2	Union Pacific...	116 1/2	115 1/2	115 1/2	116 1/2
Gen. Electric...	1 1/2	1 1/2	1 1/2	United Fruit...	103 1/2	103	103 1/2	103 1/2
Gen. Mot. cfs...	13 1/2	13 1/2	13 1/2	United Drug pf...	43 1/2	43 1/2	43 1/2	43 1/2
Goodrich, R. F...	37 1/2	37 1/2	37 1/2	U. R. & Inv. pf...	23 1/2	23 1/2	23 1/2	23 1/2
Goodrich B.F. pf...	75 1/2	75 1/2	75 1/2	U. S. Ind. Alco...	66	66	66	65 1/2
Gray & Davis...	25 1/2	24 1/2	25 1/2	U. S. Rubber...	72 1/2	71 1/2	72 1/2	71 1/2
Gt. North O...	69 1/2	68 1/2	69 1/2	U. S. Steel...	80 1/2	80	80 1/2	80 1/2
Gt. North pf...	76	75 1/2	76	U. S. Steel pf...	110	110	110	110 1/2
Houston Oil...	75	75	75	Utah Copper...	48 1/2	48 1/2	48 1/2	48 1/2
Ill. Central...	87	87	87	Utah Secs...	10 1/2	10	10	10 1/2
Indianaha ReCo	5 1/2	5 1/2	5 1/2	Va.-Car. Chem...	29 1/2	29 1/2	29 1/2	29 1/2
Inspiration Co...	32 1/2	32 1/2	32 1/2	Wabash R. R...	7	7	7	7
Inter. Consol...	4 1/2	4 1/2	4 1/2	Wells Fargo...	58	58	58	58
Int. Harvester...	85 1/2	83 1/2	85 1/2	West. Pacific...	25	25	25	25
Inter. Nickel...	14 1/2	14 1/2	14 1/2	West. Md. 2d...	17 1/2	16 1/2	17 1/2	17 1/2
Inter. Paper...	57	54 1/2	57	Western Union...	91	91	91	91
Ireland O. & T...	4 1/2	4 1/2	4 1/2	Westinghouse...	47 1/2	47 1/2	47 1/2	48 1/2
Invincible Oil...	19 1/2	19 1/2	19 1/2	White Oil Corp...	15 1/2	15 1/2	15 1/2	15 1/2
Jewel Tea...	10	10	10	Woolworth...	115 1/2	115 1/2	115 1/2	115 1/2
Kan. City Ho...	24 1/2	24 1/2	24 1/2	White Motors...	40	39 1/2	40	39 1/2
Keystone Tirs...	14	13 1/2	14	Willys Overland...	8	8	8	8 1/2
Kennecott...	18 1/2	18 1/2	18 1/2	Worth. Pump M...	42 1/2	42 1/2	42 1/2	42 1/2
Lacks, Steel...	53	53	53					